

Materiality for Misstatements Tracking Table

Date Identified	Reference/ID	Description of Misstatement	Amount (Local Currency)	Nature (Factual/Estimated/Projected)	Financial Statement Area	Materiality Assessment	Action/Resolution	Status
2024-03-10	MS-01	Inventory overstatement identified during stock count.	10,000	Factual	Inventory	Below overall materiality, not material	Adjusted in FS	Resolved
2024-03-15	MS-02	Unrecorded accrual for utilities expense.	18,500	Estimated	Expenses	Below performance materiality	Management to adjust	Pending
2024-03-20	MS-03	Revenue cut-off error at year-end.	7,200	Projected	Revenue	Trivial	No adjustment required	Closed

- This table is used to track all identified misstatements throughout the audit process.
- Assessment against materiality thresholds is critical for final conclusions.
- Resolution of each misstatement, including adjustments or rationale for no adjustment, should be documented.
- Status should be updated in real-time to ensure transparency in tracking corrections.
- Retain supporting evidence and management’s response for each item.